



Memorandum 40/2004

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission
Five Middlesex Avenue, Third Floor, Somerville, MA 02145
Ph 617 666 4446 | Fax 617 628 4002 | TTY 617 591 8917 | www.mass.gov/perac
Domenic J. F. Russo, *Chairman* | A. Joseph DeNucci, *Vice Chairman*
Kenneth J. Donnelly | Eric A. Kriss | James M. Machado | Donald R. Marquis
Joseph E. Connarton, *Executive Director*

MEMORANDUM

TO: All Retirement Boards

FROM: Joseph I. Martin, Deputy Executive Director

RE: Investment Manager List

DATE: October 14, 2004

In accordance with 840 CMR 19.01, the following is the updated list of investment managers who have been approved for exemption in the asset classes of international equity, international fixed income, real estate, and alternative investments. The list consists of investment managers who have been the subject of approved applications for exemption on or before the effective date of the new investment regulations (7/10/98) and managers who have been approved after that date. The list includes only managers or funds that remain open to new investors; managers/funds that are closed will either not appear on this list or will be deleted upon closure.

The significance of this list is that, for retirement boards that have been previously granted an exemption for the particular asset class, they need not apply for an exemption in order to retain managers on this list. In hiring managers on this list, boards are still required to submit to PERAC 1) a Competitive Process Notification Form, 2) a Vendor Certification Form, and 3) a Disclosure Form in accordance with 840 CMR 17.04 8(a) and (b) and to receive acknowledgement from PERAC prior to transfer of funds. Retirement boards are also free to consider managers not on this list and to request exemptions for such managers.

Please note that, in accordance with 840 CMR 19.02 (5), exemptions are not required for the hiring of managers in the asset classes of domestic equity and fixed income. Only the submission of the three documents noted above is required. Accordingly, this list does not include managers in these asset classes.

Please note that the list of managers who have been subject to an exemption (waiver) is a separate and distinct list from the listing of Investment Managers, Consultants, and Custodians.

PERAC will update this list on a quarterly basis and will make this list available on the PERAC Home Page. If you have any questions, please call Rose Cipriani at 617-666-4446 ext. 931.

Enclosure

PERAC LIST OF INVESTMENT MANAGERS
AS OF 9/30/04

INTERNATIONAL EQUITY MANAGERS

Acadian Asset Management
Acadian International Small Cap Fund, LLC
Arrowstreet Capital, L.P.
Bank of Ireland Group Trust SAF International Equity Sub Trust
Baring Full Active/Passive Equity (Lending) Fund G
Boston Company Emerging Markets Pooled Fund
Boston Company International ACWI Equity Fund
Boston Company International Core Equity Fund
Boston Company International Equity Fund
Brandes International Equity Trust
Brandywine International Equity Value Fund
Capital International Emerging Markets Growth Fund
Denver International Small Cap Equity Fund
Deutsche Asset Management
EuroPacific Growth Fund
Fidelity International Growth Commingled Pool
Fisher Investments, Inc.
Foreign & Colonial Emerging Markets Limited
Frank Russell International Fund
Freedom International Fund
GMO ERISA Pool
GMO International Intrinsic Value Fund
Hotchkis and Wiley International Equity Group Trust
INVESCO Global Asset Management (N.A.), Inc.
IRT International Equity Fund
Jarislowsky Fraser International Equity Fund
Julius Baer International Equity Strategy Fund
Lazard Freres International Equity Fund
MFS Institutional Advisors, Inc.
MFS Institutional International Equity Fund
PanAgora Asset Management
Principal Global Investors International Equity Fund
Rexiter Active Emerging Markets Fund
SSGA Active International Small Cap SL Common Trust Fund
SSGA Daily Active Emerging Markets Fund
SSGA Daily EAFE Securities Lending Fund
SSGA Daily International Alpha Securities Lending Fund

INTERNATIONAL EQUITY MANAGERS (cont'd)

SSGA International Growth Opportunities Fund
SSGA MSCI-EAFE Index Fund
SSGA Passive MSCI-EAFE Fund
Templeton Foreign Equity Series Fund
Templeton Institutional Funds, Foreign Equity Series Primary Shares
Walter Scott International Fund, LLC
Wells Fargo Montgomery Institutional Emerging Markets Fund
WTC-CIF International Growth Portfolio
WTC-CIF International Research Equity Portfolio
WTC-CIF Pacific Basin Fund

INTERNATIONAL FIXED INCOME MANAGERS

American Express Asset Management Group
Brandywine Global Fixed Income Fund
Delaware Pooled Trust Global Fixed Income Portfolio
Delaware Pooled Trust International Fixed Income Portfolio
Julius Baer Government Bond International Portfolio
Lazard Emerging Income Fund
Loomis, Sayles & Company, L.P.
McDonnell Investment Management, LLC
Oechsle International Non-US-Co-Mingled Fund
Phoenix Aberdeen International Bond Portfolio
Rogge International Bond Fund
SSGA Passive World Government Bond Ex-US Index SL Common Trust
Standish Mellon International Fixed Income Fund
Wellington Management Company
WTC-CIF International Bond Unhedged Portfolio

REAL ESTATE INVESTMENT MANAGERS

AFL-CIO Housing Investment Trust
Bailard, Biehl & Kaiser REIT Fund
Boston Capital Fixed Income Mortgage Fund I LLC
Carey Corporate Properties Associates Fund 15
Carey Institutional Properties Fund
Cathartes/AEW L.L.C.
Clarion Lion Properties Fund
Duff & Phelps Real Estate Securities Trust
Fidelity Real Estate Growth Fund, L.P.
Fidelity Real Estate Growth Fund II, L.P.
GFP Institutional Global Timber Investors VI Ltd.
Guggenheim Real Estate Plus Fund

REAL ESTATE INVESTMENT MANAGERS (cont'd)

Hancock Timberland VII
Hearthstone – MSII Homebuilding Investors
Hearthstone Multi-State Residential Value Added Fund III
Heitman Value Partners, L.P.
Henderson Real Estate Investors (RESA)
Intercontinental Real Estate Investment Fund III, LLC
Intercontinental Real Estate Investment Fund IV, LLC
IRT Equity Real Estate Securities Fund
L&B Realty Investment Program
LaSalle Income & Growth Fund III
Lend Lease Value Enhancement Fund V
MetLife Tower Fund
Morgan Stanley Prime Property Fund
Multi-Employer Property Trust
Multi-Family Development Program III
New Boston Institutional Fund, L.P. VI
Principal U.S. Property Account
Prudential Real Estate Investors (PRISA Fund)
Residential Income and Value Added (RIVA) Fund
RMK Balanced Timberland Fund B
RMK Select Timberland Investment Fund I, LLC
RREEF America REIT II
Sentinel Realty Partners VI
Sentinel Realty Partners VII
SSGA Active REIT Fund
SSR Apartment Value Fund II, L.P.
TA Realty Associates Fund VI
TA Realty Associates Fund VII
UBS Real Estate Separate Account (RESA)
Urdang & Associates Real Estate Advisors

ALTERNATIVE INVESTMENT MANAGERS

Ascend Ventures II, L.P.
Ascent Venture Partners IV, L.P.
HealthPoint Partners, L.P.
INVESCO Venture Partnership Fund IV, L.P.
Merrill Lynch Diversified Private Equity Program II
MTDC Heritage Fund
VSS Mezzanine Partners, L.P.
Watermill Ventures Private Equity Fund, L.P.